

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 24, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796P37	
High Rate ¹	0.190%	
Allotted at High Price	44.76%	
Investment Rate ²	99.951972	
	0.193%	
Median Rate ³	0.180%	
Low Rate ⁴	0.090%	
Issue Date	January 27, 2022	
Maturity Date	April 28, 2022	
	Tendered	Accepted
Competitive	\$167,064,366,000	\$58,392,540,000
Noncompetitive	\$607,871,100	\$607,871,100
FIMA (Noncompetitive)	\$1,000,000,000	\$1,000,000,000
Subtotal ⁵	\$168,672,237,100	\$60,000,411,100⁶
SOMA	\$7,303,019,500	\$7,303,019,500
Total	\$175,975,256,600	\$67,303,430,600
	Tendered	Accepted
Primary Dealer ⁷	\$121,962,000,000	\$23,074,544,000
Direct Bidder ⁸	\$10,325,000,000	\$3,234,990,000
Indirect Bidder ⁹	\$34,777,366,000	\$32,083,006,000
Total Competitive	\$167,064,366,000	\$58,392,540,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$168,672,237,100/\$60,000,411,100 = 2.81

⁶Awards to TreasuryDirect = \$289,294,100.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.